
Exhibit 2

Overview of Amyris IP

Valuation of Amyris IP

- **IP Generating Ingredients Revenue**: IP that Amyris owns where it generates revenue through the production and sale of certain ingredients.
 - This includes the IP relating to the following new ingredients: ectoine, HDF, squalene adjuvant, cholesterol (vaccine excipient), and cholesterol (cosmetic ingredient). This IP is included in my valuation of the Amyris IP.
- **IP Generating Licensing Revenue**: Licensing fees and royalty streams from new molecules.
 - This includes the IP that Amyris owns or will develop in the future, for example, alternative uses for Amyris' Farnesene IP. This IP is included in my valuation of the Amyris IP.
- **Previously Licensed IP Generating Ingredients Revenue**: Licenses to the technology that have been granted in perpetuity for the fields of use that are contemplated in the Disclosure Statement Projections.
 - I have been advised that this includes the IP relating to the following ingredients: bisabolol, GAA, hemisqualane, manool, pachouli, RebM, retinol, sandalwood, sclareol, squalane, and vanillin. As this IP has been perpetually licensed to third-parties, it has no value to Amyris, and thus, I have assigned no value in my valuation.
- **Previously Licensed IP Not Generating Ingredients Revenue**
 - I have been advised that the Cannabinoid IP has been licensed to Lavvan, Inc. Furthermore, the Cannabinoid IP is not profitable and is not projected to generate any revenue in the Disclosure Statement Projections. Thus, the Cannabinoid IP has no value.
- **Brand Names and Trademarks**:
 - As Amyris generates value through the use of its patents in manufacturing ingredients made with synthetic biology, it does not rely on its brand names and trademarks to create value. Therefore, the value of its brand name and trademarks is de minimis.

Valuation of the Amyris IP

Concluded Value

- Based on the Relief from Royalty (“RFR”) methodology and the DCF methodology, the value of the Amyris IP is \$27.1 million¹ as of August 9, 2023. It is my opinion that from August 9, 2023 to February 9, 2024 the value of the Amyris IP will not be materially different.

(\$ millions)	Valuation		
Ingredient IP	Royalty Rate	Methodology Used	IP Value
IP Generating Ingredients Revenue			
Ectoine	2.50%	RFR	\$ 1.3
HDF	2.50%	RFR	2.4
Squalene adjuvant	2.50%	RFR	2.2
Cholesterol (vaccine excipient)	1.75%	RFR	2.0
Cholesterol (cosmetic ingredient)	1.75%	RFR	1.4
IP Generating Licensing Revenue			
Licensing Revenue	N/A	DCF	17.9
Previously Licensed IP Generating Ingredients Revenue			
Various Ingredients	N/A	N/A	-
Previously Licensed IP Not Generating Ingredients Revenue			
Cannabinoids	N/A	N/A	-
Total Value of Amyris IP			\$ 27.1

- As Previously Licensed IP Generating Ingredients Revenue has been perpetually licensed to third-parties, it has no value to Amyris.
- The Cannabinoid IP has no value for the following reasons:
 - I have been advised by counsel that the Cannabinoid IP has been licensed to Lavvan, Inc.
 - In a declaration dated December 6, 2023, the interim CEO and CFO of Amyris, Han Kieftenbeld, stated that from December 2020 through December 2023, Amyris’ cost of producing cannabinoids was “significantly higher than revenues generated from the CBG sales” and that “Amyris made no profits on the sale of CBG.”²
 - The Disclosure Statement Projections do not contain projected revenue for Cannabinoid IP.

(1) In my review of this report, I identified an error in my previous beta calculation for Amyris. After correcting for this error, Amyris’ WACC decreases from 17.7% to 17.3% and the total value of Amyris IP increases from \$25.8 million to \$27.1 million.

(2) Declaration of Han Kieftenbeld in Support of Debtors’ Objection to Claim Nos. 663 and 666 Filed by Lavvan, Inc., filed on December 6, 2023, p. 2 (Docket 839).